

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 1/31/2004

	As of <u>1-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,244,568	\$ 1,547,048
INTERNATIONAL EQUITIES	423,619	526,414
DOMESTIC FIXED INCOME	1,930,598	2,521,469
INVESTED CASH (NOTE 1)	<u>370,389</u>	<u>513,351</u>
TOTAL INVESTMENTS	3,969,174	5,108,282
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	29,162	30,317
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>323</u>	<u>89</u>
TOTAL ASSETS	<u>\$ 3,998,659</u>	<u>\$ 5,138,688</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,650	2,650
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	2,650	2,650
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	5,136,038	4,781,300
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	1,500,000	0
NET INCREASE (DECREASE)	<u>359,971</u>	<u>354,738</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,996,009</u>	<u>5,136,038</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,998,659</u>	<u>\$ 5,138,688</u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2004

	Month Ended <u>1-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,825	\$ 82,070
SECURITIES LENDING INCOME	531	3,667
	<u>9,356</u>	<u>85,737</u>
 GAIN ON SALE OF INVESTMENTS	 24,064	 205,702
LOSS ON SALE OF INVESTMENTS	<u>11,868</u>	<u>148,945</u>
 NET GAINS (LOSSES) INVESTMENTS	 12,196	 56,757
 INVESTMENT EXPENSES	 213	 5,342
SECURITIES LENDING EXPENSES	428	2,993
SIB ADMIN EXPENSES	<u>29</u>	<u>515</u>
 NET INVESTMENT INCOME	 20,882	 133,644
 NET APPREC (DEPREC) MARKET VALUE	 36,420	 226,167
MISCELLANEOUS INCOME/(EXPENSE)	<u>93</u>	<u>160</u>
 TOTAL INVESTMENT INCOME	 <u>57,395</u>	 <u>359,971</u>
 NET INCREASE (DECREASE)	 <u>\$ 57,395</u>	 <u>\$ 359,971</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 1/31/2004

	As of <u>1/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	671,006
SMALL CAP EQUITY	196,270
CONVERTIBLE BONDS	<u>339,990</u>
TOTAL DOMESTIC EQUITIES	1,207,267
INTERNATIONAL EQUITY	364,279
FIXED INCOME	1,805,738
INVESTED CASH (NOTE 1)	<u>370,389</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$3,747,673</u></u>

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Notes To Financial Statements
January 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.